



## Bulletin 16-43

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### VA IRRRL Seasoning

HomeBridge is announcing updates to the VA IRRRL seasoning requirements based on Ginnie Mae's Memorandum [APM16-05](#) issued October 19, 2016.

HomeBridge will amend our VA IRRRL seasoning requirements to **no longer allow loans seasoned ≤ 6 months.**

#### Brokered Transactions

- Brokered VA IRRRLs seasoned ≤ 6 months must fund by January 13<sup>th</sup>, 2017 and will require a February 1<sup>st</sup>, 2017 first payment date.

#### Emerging Banker/Non-Delegated Correspondent Transactions

- Emerging Banker/NDC VA IRRRLs seasoned ≤ 6 months must be purchased by January 13<sup>th</sup>, 2017 and will require a February 1<sup>st</sup>, 2017 first payment date.

#### Transactions Not Funded/Purchased by January 13, 2017

Credit qualifying and non-credit qualifying transactions (regardless of FICO) that **do not fund/or are not** purchased by January 13, 2017 will be subject to the following:

- A minimum of 6 payments have been made on the loan being refinanced. The borrower **cannot** prepay the loan to meet this requirement

The HomeBridge VA IRRRL guidelines will be updated with this information and posted on the HomeBridge website at [www.homebridgewholesale.com](http://www.homebridgewholesale.com)

If you have any questions, please contact your Account Executive.